

## EDUCATION MODULE CONTENT BREAKDOWN

Module 1 - Basic Appraisal Principles (30 hours)	
	Real Property Concepts and Characteristics [Basic Real Property Concepts; Real Property Characteristics; Legal Description] Legal Consideration [Forms of Ownership; Public & Private Controls; Real Estate Contracts; Leases] Influences on Real Estate Values [Governmental; Economic; Social; Environmental, Geographic & Physical] Types of Value [Market Value; Other Value Types] Economic Principles [Classical Economic Principles; Application & Illustrations of the Economic Principles] Overview of Real Estate Markets and Analysis [Market Fundamentals, Characteristics & Definitions; Supply Analysis; Demand Analysis; Use of Market Analysis] Ethics and How They Apply in Appraisal Theory and Practice
Module 2 - Basic Appraisal Procedures (30 hours)	
	Overview of Approaches to Value Valuation Procedures [Defining the Problem; Collecting & Selecting Data; Analyzing; Reconciling & Final Value Opinion; Communicating the Appraisal] Property Description [Geographic Characteristics of the Land/Site; Geologic Characteristics of the Land/Site; Location & Neighborhood Characteristics; Land/Site Considerations for Highest and Best Use; Improvements – Architectural Styles & Types of Construction] Residential Applications
Module 3 - USPAP(15 hours)	
Module 4 - Residential Market Analysis and Highest and Best Use (15 hours)	
	Residential Markets and Analysis [Market Fundamentals, Characteristics & Definitions; Supply Analysis; Demand Analysis; Use of Market Analysis] Highest and Best Use [Test Constraints; Application of Highest and Best Use; Special Considerations; Market Analysis; Case Studies]
Module 5 - Residential Appraiser Site Valuation and Cost Approach (15 hours)	
	Site Valuation [Methods; Case Studies] Cost Approach [Concepts & Definitions; Replacement/Reproduction Cost New; Accrued Depreciation; Methods of Estimating Accrued Depreciation; Case Studies]
Module 6 - Residential Sales Comparison and Income Approaches (30 hours)	
	Valuation Principles & Procedures – Sales Comparison Approach Valuation Principles & Procedures – Income Approach Finance and Cash Equivalency Financial Calculator Introduction Identification, Derivation and Measurement of Adjustments Gross Rent Multipliers Partial Interests Reconciliation Case Studies and Applications
Module 7 - Residential Report Writing and Case Studies (15 hours)	
	Writing and Reasoning Skills Common Writing Problems Form Reports Report Options and USPAP Compliance Case Studies

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Module 8 - Statistics, Modeling and Finance (15 hours)	
	<ul style="list-style-type: none"> <li>Statistics</li> <li>Valuation Models (AVM's and Mass Appraisal)</li> <li>Real Estate Finance</li> </ul>
Module 9 - Advanced Residential Applications and Case Studies (15 hours)	
	<ul style="list-style-type: none"> <li>Complex Property, Ownership &amp; Market Conditions</li> <li>Deriving and Supporting Adjustments</li> <li>Residential Market Analysis</li> <li>Advanced Case Studies</li> </ul>
Module 10 - General Appraiser Market Analysis and Highest and Best Use (30 hours)	
	<ul style="list-style-type: none"> <li>Real Estate Markets and Analysis [Market Fundamentals, Characteristics &amp; Definitions; Supply Analysis; Demand Analysis; Use of Market Analysis]</li> <li>Highest and Best Use [Test Constraints; Application of Highest &amp; Best Use; Special Considerations; Market Analysis; Case Studies]</li> </ul>
Module 11 - General Appraiser Sales Comparison Approach (30 hours)	
	<ul style="list-style-type: none"> <li>Value Principles</li> <li>Procedures</li> <li>Identification and Measurement of Adjustments</li> <li>Reconciliation</li> <li>Case Studies</li> </ul>
Module 12 - General Appraiser Site Valuation and Cost Approach (30 hours)	
	<ul style="list-style-type: none"> <li>Site Valuation [Methods; Case Studies]</li> <li>Cost Approach [Concepts &amp; Definitions; Replacement/Reproduction Cost New; Accrued Depreciation; Methods of Estimating Accrued Depreciation; Case Studies]</li> <li>Case Studies</li> </ul>
Module 13 - General Appraiser Income Approach (60 hours)	
	<ul style="list-style-type: none"> <li>Overview</li> <li>Compound Interest</li> <li>Lease Analysis</li> <li>Income Analysis</li> <li>Vacancy &amp; Collection Loss</li> <li>Estimating Operating Expenses &amp; Reserves</li> <li>Reconstructed Income &amp; Expense Statement</li> <li>Stabilized Net Operating Income Estimate</li> <li>Direct Capitalization</li> <li>Discounted Cash Flow</li> <li>Yield Capitalization</li> <li>Partial Interests</li> <li>Case Studies</li> </ul>
Module 14 - General Appraiser Report Writing and Case Studies (30 hours)	
	<ul style="list-style-type: none"> <li>Writing &amp; Reasoning Skills</li> <li>Common Writing Problems</li> <li>Report Options &amp; USPAP Compliance</li> <li>Case Studies</li> </ul>